

**FORM 6****WISCONSIN DONEE'S GIFT TAX REPORT for 1974**

(To be filed by April 15, 1975)

Make your check payable to  
and mail your report to:**WISCONSIN  
DEPARTMENT  
OF REVENUE**Post Office Box 34  
Madison, Wisconsin 53701**TAX IS PAID BY  
DONOR    DONEE**☐☐

(Check one)

PLEASE PRINT OR TYPE

Donee's Last Name

First Name and Initial

Social Security Number

Home Address (Number and Street or Rural Route)

City or Post Office

State

Zip Code

**RELATIONSHIP OF DONEE TO DONOR** ▶

Donor's Last Name

First Name and Initial

Social Security Number

Home Address (Number and Street or Rural Route)

City or Post Office

State

Zip Code

**SEE INFORMATION, INSTRUCTIONS & TABLES ON REVERSE SIDE****PART I – SCHEDULE OF GIFTS** (Attach schedule if space is insufficient)

Date of Gift	Description of Gift (If gift is of stock, indicate number of shares)	Basis of Valuation (See below*)	VALUE AT DATE OF GIFT

**TOTAL VALUE OF GIFTS** (to Part III, line 1) ..... ▶ \$

\*Gifts in property, other than cash, are taxable at the fair market value at the date of gift. State how estimated fair market value was determined – market quotation, asked price, assessed value, quantity sales price, balance sheet value, or other.

**PART II – SCHEDULE OF EXEMPTIONS** (See reverse side for table of exemptions)

1	Personal exemption	
2	Less amount of personal exemption claimed against all prior gifts from the same donor	
3	Unused balance (subtract line 2 from line 1)	
4	Annual exemption	\$ 3,000
5	Total exemption available (add lines 3 and 4) .....	\$

**PART III – COMPUTATION OF TAX** (See reverse side for table of rates)

	(Exemption must be deducted from 1st bracket of gift)	Allocation	Rate	Tax
1	Total value of gifts (from Part I)			
2	1st bracket (1st \$25,000 of gift)			
3	Less exemption (from Part II line 5)			
4	1st bracket balance taxable		x	
5	2nd bracket (next \$25,000)		x	
6	3rd bracket (next \$50,000)		x	
7	4th bracket (next \$400,000)		x	
8	5th bracket (balance)		x	
9	Total taxable gifts (add lines 4 through 8)			
10	Net tax due (add lines 4 through 8) ..... ▶			\$

Did you receive any gifts in excess of \$1,000 in any year from this donor from 7/8/33 to 5/14/72? ☐ Yes ☐ NoDid you receive any gifts in excess of \$3,000 in any year from this donor after 1971? ☐ Yes ☐ No**DECLARATION**

I hereby declare that this report, including the accompanying schedules and statements, is a complete and true list of gifts received by me from the named donor during the period stated above, and I certify that all the information herein given is correct, to the best of my knowledge and belief.

**SIGN  
HERE** ▶

Donee's Signature

Date

## GIFT TAX INFORMATION AND INSTRUCTIONS

Section 72.75 of the Wisconsin Statutes imposes a tax on transfers of property, real, personal or mixed, which are made by way of gift.

Chapter 72 of the Wisconsin Statutes provides that **BOTH THE DONOR AND DONEE SHALL FILE SEPARATE GIFT TAX REPORTS** of all transfers or gifts of property, either real or personal, which were made without full consideration in money or its equivalent where the aggregate value of all transfers, from each donor to each donee, exceeds \$3,000 during the calendar year.

### TAXABLE TRANSFERS OR GIFTS INCLUDE THE FOLLOWING:

1. Any gift by a donor who is a Wisconsin resident (regardless of donee's place of residence) except a gift of out-of-state real estate or of tangible personal property which had a permanent out-of-state situs.
2. Any gift of Wisconsin real estate or of personal property (tangible or intangible) having a situs in Wisconsin regardless of where the donee or donor resides.
3. Examples of taxable transfers include, but are not limited to, the following:
  - a. The gift of cash, federal, state, municipal or industrial bonds, stocks, mortgages, or other securities.
  - b. Sale or exchange of property for less than money's worth.
  - c. The forgiveness of debt.
  - d. The assignment of a judgment.
  - e. Where A creates a joint bank account for himself and B, and B makes a withdrawal for his or her own use, such withdrawal is a gift from A.
  - f. Where A purchases property and has the title thereto conveyed to himself and B as joint tenants, or where A conveys property to a third person and causes it to be reconveyed to himself and B as joint tenants, there is a gift to B in the amount of half the value of the property. Creation of joint tenancy in real estate between spouses is a gift only if an election is made by either spouse to treat the transfer as a gift. Section 72.76(1) (f).
  - g. The transfer of property to B where there is imposed upon B the obligation of paying an annuity to C is a gift to C.
  - h. The payment of money or the transfer of property to B in consideration whereof B is to render a service to C, is a gift to C or both to B and C, depending on whether the service to be rendered by B to C is or is not an adequate and full consideration in money or money's worth for that which is received by B.
  - i. The gift of property or a future interest in property.
  - j. The setting up of an irrevocable trust for the benefit of another and the transfer of property to it.
  - k. The exercise or release of a power of appointment is a gift to appointee.
  - l. The irrevocable assignment of a life insurance policy without retaining any of the legal incidents of ownership therein.
  - m. Where premiums on a life insurance policy are paid by an insured who has none of the legal incidents of ownership in the policy and the beneficiary is other than the insured's estate, each premium payment is a gift in the amount thereof.

### EXEMPT TRANSFERS OR GIFTS INCLUDE THE FOLLOWING:

1. The transfer of amounts by an employer to a former employee's distributee or estate which qualify as employee death benefits taxable as income under the Internal Revenue Code of 1954 as amended, or excludable from gross income under Internal Revenue Code s. 101(b).
2. The payment of gift tax after May 13, 1972 by the donor.
3. The transfer of out-of-state real estate, regardless of where the donee or donor resides.
4. The transfer of personal property (tangible or intangible) by a nonresident donor to a Wisconsin donee, if the property had a permanent out-of-state situs prior to the transfer.
5. Creation of joint tenancy in Wisconsin real estate between spouses is an exempt transfer unless one spouse elects to treat the transfer as a gift. Section 72.76(1)(f)
6. See Section 72.76 for other exempt transfers.

## SCHEDULE OF EXEMPTIONS AND RATES

Class	RELATIONSHIP OF DONEE TO DONOR	EXEMPTIONS		RATES				
				1st Bracket	2nd Bracket	3rd Bracket	4th Bracket	5th Bracket
		Personal * Exemption	Annual Exemption	First \$25,000	\$25,000 to \$50,000	\$50,000 to \$100,000	\$100,000 to \$500,000	Over \$500,000
A	Spouse	\$15,000	\$3,000	1.25%	2.5%	3.75%	5%	6.25%
	Lineal issue, lineal ancestor, wife or widow of a son, husband or widower of a daughter, or adopted or mutually acknowledged child.	4,000	3,000	2.5%	5%	7.5%	10%	12.5%
B	Brother, sister, or descendant of brother or sister (nephew or niece) of donor.		3,000	5%	10%	15%	20%	25%
C	Brother or sister of the father or mother (uncle or aunt) or descendant of the brother or sister of the father or mother (cousins) of the donor.		3,000	7.5%	15%	22.5%	30%	30%
D	Any other degree of consanguinity, or a stranger in blood, or a body politic or corporate including non-exempt out-of-state charitable, religious or educational institutions. (See Sec. 72.76 of 1971 Statutes)		3,000	10%	20%	30%	30%	30%

The tax computed at the above rates shall not exceed 20% of the value of the property transferred to any donee.

\* No personal exemption is deductible after the total of the exemption at A has been allowed against gifts from the same donor.

In computing the tax the exemption must be taken out of the first \$25,000 transferred. Example: During the calendar year a father gives to his son property valued at \$30,000. Assuming there had been no gifts previously, the exemptions would be \$4,000 personal and \$3,000 annual or \$7,000 in all. This \$7,000 would be deducted from the first \$25,000 leaving \$18,000 taxable at 2.5% and the remaining \$5,000 of value would be taxable at 5%.

The donee must compute the amount of the tax on the net value of the gift and forward payment by check or money order to the Wisconsin Department of Revenue with the donee return on or before April 15th, 1975. The donor return is also due at this time. There is no extension of time for filing Wisconsin gift tax reports.

The tax if not paid on or before April 15th becomes delinquent, and both the donee and donor are personally liable for the tax and interest computed thereon. Interest accrues on the tax from the *DATE OF APRIL 15TH TO DATE OF PAYMENT at the rate of 8% PER ANNUM.*

All provisions of the income tax law not in conflict with the provisions of this section relating to the assessment of income taxes and hearing and appeal thereon, the preparation of assessment rolls, the certification of taxes due, the correction thereof, and the collection and refund of income taxes shall govern the assessment of taxes due under this section.